

Message Text

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ACTION OPIC-12

INFO OCT-01 NEA-14 ISO-00 AID-05 EB-12 /044 W

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R 031529Z OCT 74

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 9331

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E.O. 11652: NA

TAGS: EINV OPIC EG

SUBJ: OPIC INVESTMENT INSURANCE: CHRISTOPHER BOOMIS

REF: OPIC MEMO DATED SEPT 4, 1974

1. EMBASSY FORWARDS HERewith ITS PRELIMINARY COMMENTS ON REGISTRATION FOR OPIC POLITICAL RISK INVESTMENT INSURANCE BY THE ABOVE COMPANY, AS REQUESTED IN REFERENCED MEMORANDUM.

2. BOOMIS APPEARS TO BE INTERESTED IN A NUMBER OF RATHER LARGE PROJECTS, WITH A TOTAL VALUE, AS STATED BY THE APPLICATIONS, OF \$181 MILLION (HOTEL-\$35 MILLION, STEEL MILL-\$33 MILLION, CEMENT PLANT-\$52 MILLION, WALLBOARD PLANT-\$12 MILLION, GLASS PLANT-\$39.5 MILLION, IMPORT CENTER-\$10 MILLION). ALL OF THESE ARE NEW, INsofar AS WE ARE AWARE, AND ALL OF THEM WOULD BE HELPFUL TO THE BALANCE OF PAYMENTS EITHER THROUGH IMPORT SUBSTITUTION OR THE ATTRACTION OF FOREIGN CURRENCY, AS IN THE CASE OF THE HOTEL. IT DOES NOT APPEAR THAT ANY EXPORTS ARE CONTEMPLATED FROM THE MANUFACTURING FACILITIES.

3. WE HAVE THE IMPRESSION THAT BOOMIS IS IN THE SOMEWHAT SPECULATIVE STAGE OF INVESTMENT IN EGYPT. THE PROJECTS ARE SOUND AND WORTHWHILE, BUT ARE PROBABLY STILL A LONG WAY FROM BEING READY FOR SERIOUS CONSIDERATION BY THE GOE. ALTHOUGH THE APPLICATIONS FOR REGISTRATION CONTAIN A LETTER FROM MAHMOUD LOUTFI, VICE CHAIRMAN OF

THE INVESTMENT AND FREE ZONES AUTHORITY, "BLESSING" THE GENERAL IDEA, LOUTFI
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HIMSELF DOES NOT EVEN REMEMBER THE PROPOSALS . THERE IS

AT PRESENT NO REASON TO BELIEVE THAT THE EMBASSY WOULD
RECOMMEND AGAINST THE INSURANCE, OR THAT THE EGYPTIANS
WOULD NOT APPROVE THE PROJECTS.
EILTS

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Message Attributes

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